

CLAYMAN & ROSENBERG

Seth L. Rosenberg

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305 Madison Avenue

New York, NY 10165

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Attorneys for The Brad Blumenfeld Farmingdale Trust
(BLMIS Account No. 1-B0081 designated Claim Number 011215)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

The Brad Blumenfeld Farmingdale Trust ("Objector"), by counsel, CLAYMAN &
ROSENBERG, hereby objects to the Notice of Trustee's Determination of Claim dated December
8, 2009 (the "Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BMLIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$563,061.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 24, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$563,061 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED.**"

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010

CLAYMAN & ROSENBERG
By: Seth L. Rosenberg
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305 Madison Avenue
New York, NY 10165
Telephone: (212) 922-1080
Telefax: (212) 949-8255
rosenberg@clayro.com
hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

THE BRAD BLUMENFELD FARMINGDALE TRUST
C/O SUSAN BLUMENFELD
7 THE DOGWOODS
ROSLYN ESTATES, NY 11576

Dear THE BRAD BLUMENFELD FARMINGDALE TRUST:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011215:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 7811(2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 7811(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 7811(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

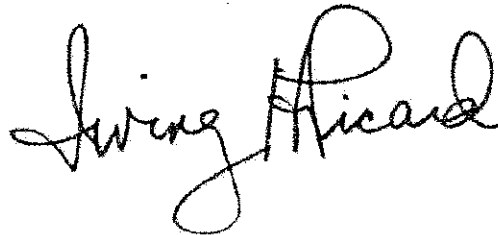
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

June 24, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
The Brad Blumenfeld Farmingdale Trust through Bull Market Fund
300 Robbins Lane
Syosset, New York 11791

Dear Mr. Picard:

The Brad Blumenfeld Farmingdale Trust is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our personal account balance as of December 11, 2008; and
4. Trust Agreement Creating The Brad Blumenfeld Farmingdale Trust, pursuant to which I have been appointed a Trustee.

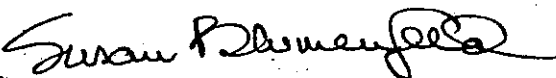
We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.

This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.


Very truly yours,

The Brad Blumenfeld Farmingdale Trust

By:



Susan Blumenfeld, Trustee

 Close Window



Tracking Detail

Your package has been delivered.

Tracking Number: 1Z 12X 236 13 9054 167 2
 Type: Package
 Status: **Delivered**
 Delivered On: 06/25/2009 1:10 P.M.
 Signed By: THOMASSON
 Location: OFFICE
 Delivered To: 2100 MCKINNEY AVE
 800
 DALLAS, TX, US 75201
 Shipped/Billed On: 06/24/2009
 Reference Number(s): 01/SM, THEBRADBLUMENFELDFARMINGTRUST BMF
 Service: NEXT DAY AIR SAVER

Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/25/2009	1:10 P.M.	DELIVERY
	06/25/2009	7:41 A.M.	OUT FOR DELIVERY
	06/25/2009	6:07 A.M.	ARRIVAL SCAN
DALLAS/FT. WORTH A/P, TX, US	06/25/2009	5:40 A.M.	DEPARTURE SCAN
	06/25/2009	4:54 A.M.	ARRIVAL SCAN
ROCKFORD, IL, US	06/25/2009	3:13 A.M.	DEPARTURE SCAN
ROCKFORD, IL, US	06/24/2009	11:29 P.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/24/2009	10:16 P.M.	DEPARTURE SCAN
	06/24/2009	9:18 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/24/2009	8:39 P.M.	DEPARTURE SCAN
	06/24/2009	8:20 P.M.	ORIGIN SCAN
	06/24/2009	7:13 P.M.	PICKUP SCAN
	06/24/2009	7:12 P.M.	PICKUP SCAN

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: THE BRAD BLUMENFELD FARMINGDALE TRUST
THROUGH BULL MARKET FUND
Mailing Address: 300 ROBBINS LANE
City: SYOSSET State: NY Zip: 11791
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): 11-6452219

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| a. The Broker owes me securities | <u>X</u> | <u> </u> |
| b. I owe the Broker securities | <u> </u> | <u>X</u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$563,061 *	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim; and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

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* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X *</u> | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker. | _____ | <u>X</u> |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE, SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

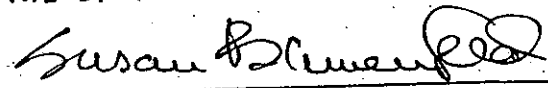
IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

THE BRAD BLUMENFELD FARMINGDALE TRUST

Date JUNE 24, 2009

Signature



SUSAN BLUMENFELD, TRUSTEE

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Attended with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DF
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

*****6934

11/30/08

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DATE	BUY/SELL	DESCRIPTION	PRICE	QUANTITY	AMOUNT	COMMISSION	NET AMOUNT
11/06		BALANCE FORWARD			1,428,340.08		
11/06		APPLE INC	105.380	105,380	286,901.90		
11/06		ABBOTT LABORATORIES	55.090	20,000	2,001.80		
11/06		AMGEN INC	60.350	60,350	207,258.20		
11/06		BOEING CO	51.120	51,120	127,694.52		
11/06		BANK OF AMERICA	23.840	23,840	387,426.16		
11/06		BANK OF AMERICA	60.600	60,600	110,524.20		
11/06		BANK OF NEW YORK MELLON CORP	32.290	32,290	121,042.76		
11/06		PRISTOL MYERS SOUTH COMPANY	20.610	20,610	128,855.40		
11/06		AMERUS ROSEH COS INC	62.420	62,420	138,434.02		
11/06		CITY GROUP INC	13.580	13,580	237,004.06		
11/06		COMCAST CORP	15.790	15,790	148,168.40		
11/06		CL A					
11/06		CONOCOPHILIPS	51.120	51,120	255,990.10		
11/06		GENCO SYSTEMS INC	17.520	17,520	237,201.60		
11/06		CVS CAREMARK CORP	30.510	30,510	142,973.80		
11/06		CHEVRON CORP	73.740	73,740	483,406.48		
11/06		THE WALDISNEY CO	27.780	27,780	134,751.70		
11/06		GENERAL ELECTRIC CO	19.600	19,600	659,661.40		
11/06		GOOGLE	356.520	356,520	222,492.48		
11/06		GOLDMAN SACHS GROUP INC	91.870	91,870	114,702.76		
11/06		HOMERIDEPT INC	39.300	39,300	781,076.80		
11/06		HERLEY-PACKARD CO	88.310	88,310	289,130.00		
11/06		INTERNATIONAL BUSINESS MACHS	92.806	92,806	405,524.40		

CONTINUED ON PAGE 2

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
 New York ☐ London

880 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

*****6934

11/30/08

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DATE	BOUGHT	PAID	TRF	DESCRIPTION	PRICE OR SYMBOL	AMOUNT PAID	AMOUNT RECEIVED
11/06	17,784	16053	INTEL CORP		16.070	286,499.88	
11/06	9,048	16288	JOHNSON & JOHNSON		61.310	555,109.88	
11/06	11,856	16523	J.P. MORGAN CHASE & CO		40.910	463,102.96	
11/06	4,992	16758	KRAFT FOOD INC		29.110	145,516.12	
11/06	6,240	16993	CGCA COLA CO		44.490	277,866.60	
11/06	3,744	17228	MCDONALDS CORP		57.900	216,926.60	
11/06	3,744	17463	MEDTRONIC INC		40.310	151,069.64	
11/06	2,184	17698	3M COMPANY		63.590	138,967.56	
11/06	6,552	17933	ALTRIA GROUP INC		19.160	125,798.32	
11/06	6,864	18168	MERCK & CO		30.780	211,547.92	
11/06	25,272	18403	INGERSOLL CORP		22.310	561,628.12	
11/06	12,792	18638	BRACEL CORPORATION		18.110	232,917.12	
11/06	2,808	19343	DECIDENTAL PETROLEUM CORP		54.290	152,558.32	
11/06	4,992	19578	PERSICO INC		57	284,743.00	
11/06	21,928	19813	PFIZER INC		17.690	381,691.32	
11/06	9,672	20048	PROCTER & GAMBLE CO		64.570	624,907.04	
11/06	6,864	20283	PHILIP MORRIS INTERNATIONAL		42.730	293,572.72	
11/06	5,304	20518	ORACLE CORP		37.810	200,756.24	
11/06	2,744	20753	SUNAMERICA LTD		51.760	193,930.72	
11/06	18,720	20988	AT&T INC		26.980	565,815.60	
11/06	11,544	21223	TIME WARNER INC		10.060	116,593.64	
11/06	3,120	21458	UNITED PARCEL SVC INC		52.790	164,828.80	
11/06	5,616	21693	U.S. BANCORP		29.550	166,176.60	
11/06	3,120	21928	UNITED TECHNOLOGIES CORP		54.920	171,474.40	
CONTINUED ON PAGE 3							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 838-4061

RETAIL SECURITIES INTERMEDIARY MEMBER
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-80081-3-0

11/30/08

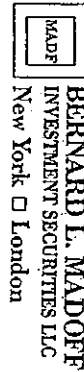
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DATE	BOUGHT NET PURCHASE	SOLD NET PROCEEDS	DESCRIPTION	PRICE PER SHARE	QUANTITY ACQUIRED	AMOUNT PAID
11/06	9,048	22,163	VERIZON COMMUNICATIONS	29.980	271,620.04	
11/06	10,608	22,388	WELLS FARGO & CO NEW	33.660	357,489.28	
11/06	71,176	22,825	MALIBU INVESTMENT SECURITIES INC	56.560	406,916.01	
11/06	16,848	22,868	EXXON-MOBIL CORP	73.080	1,274,293.54	
11/06			FIDELITY SPARTAN	DIV		2.54
11/06	18,784	106.48	U.S. TREASURY MONEY MARKET		20,734.00	
11/06			FIDELITY SPARTAN			
11/06	24,408	481.65	U.S. TREASURY MONEY MARKET			24,408.00
11/06	19,225,000	483.99	U.S. TREASURY MONEY MARKET			19,224,854.25
11/06			DUE 12/11/2008			
11/06	3,925,000	486.01	U.S. TREASURY BIL			3,924,722.00
11/06			DUE 12/18/2008			
11/06	3,925,000	488.24	U.S. TREASURY BIL			3,923,430.00
11/06			DUE 01/08/2009			
11/06	3,925,000	490.33	U.S. TREASURY BIL			3,923,880.50
11/06			DUE 01/15/2009			
11/06	3,925,000	492.46	U.S. TREASURY BIL			3,922,740.50
11/06			DUE 01/22/2009			
11/06			1/22/2009			

CONTINUED ON PAGE 4

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

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11/30/08

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MADOFF SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DP
Tel 020 7493 6222

DATE	AMOUNT	DESCRIPTION	PRICE/UNIT	AMOUNT	AMOUNT
11/06	3,925,000	U.S. TREASURY BILL DUE 01/29/2009	99.928		3,922,174.00
11/06	1,650,000	U.S. TREASURY BILL DUE 2/12/2009	99.902		1,648,382.00
11/06	2,575,000	U.S. TREASURY BILL DUE 03/26/2009	99.802		2,569,901.50
11/06	2,575,000	U.S. TREASURY BILL DUE 04/02/2009	99.751		2,568,588.25
11/06	2,575,000	U.S. TREASURY BILL DUE 04/09/2009	99.726		2,567,944.50
11/07	1,944	APPLE INC	108.800		211,584.20
11/07	3,456	ABBOTT LABORATORIES	56.590		195,713.04
11/07	2,376	AMGEN INC	62.070		147,573.32
11/07	1,128	BOEING CO	53.640		60,108.92
11/07	1,916	BANK OF AMERICA	25.720		49,288.52
11/07	1,296	BAXTER INTERNATIONAL INC	61.740		79,806.04
11/07	2,376	BANK OF NEW YORK MELLON CORP	34.210		81,317.96
11/07	4,320	BUSCH MICHIGAN SOUTHERN COMPANY	21.020		90,816.40
11/07	1,512	AMERUSHER-BUSCH COS INC	64.190		97,015.28
11/07	11,664	CITI GROUP INC	14.410		168,154.42

CONTINUED ON PAGE 5

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BERNARD L. MADOFF
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Madoff Securities International Limited
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

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11/30/08

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DATE	BOUGHT PRICE	SALE PRICE	IN	DESCRIPTION	INVESTMENT PRICE	ACCOUNT CREDIT
11/07	6,264		25754	COMCAST CORP	17,390	109,180.96
11/07	3,240		25989	CL A	50,060	112,042.40
11/07	12,744		26224	GONGOPHILIPS	17,580	224,548.52
11/07	3,024		26459	CISCO SYSTEMS INC	31,720	96,041.28
11/07	4,536		26694	CVS CAREMARK CORP	75,450	342,422.20
11/07	4,184		26929	CHEVRON CORP	25,320	105,308.48
11/07	22,680		27104	THE WALT DISNEY CO	19,810	450,194.80
11/07	432		27399	GENERAL ELECTRIC CO	349,160	150,854.12
11/07	864		27634	GOOGLE	89,070	76,990.48
11/07	3,672		27869	GOLDMAN SACHS GROUP INC	22,480	82,694.56
11/07	5,400		28194	HOME DEPOT INC	38,820	209,844.80
11/07	3,024		28339	HEILETT PAGARD CO	92,430	279,628.32
11/07	12,096		28574	INTERNATIONAL BUSINESS MACHS	16	194,019.00
11/07	6,048		28809	INTEL CORP	61,820	374,124.36
11/07	8,408		29044	JOHNSON & JOHNSON	40,960	396,524.68
11/07	3,240		29279	J.P. MORGAN CHASE & CO	29,710	96,389.40
11/07	4,320		29514	KRAFT FOOD INC	46,580	201,397.60
11/07	2,376		29749	COCA COLA CO	57,520	136,738.76
11/07	2,376		29984	MCDONALDS CORP	41,140	97,843.64
11/07	1,512		30219	NEWMARK INC	64,880	98,150.56
11/07	4,536		30454	3M COMPANY	19,370	88,043.32
11/07	4,752		30689	ALTRIA GROUP INC	30,480	145,030.96
11/07	17,280		30924	WELLS FARGO	22,940	397,054.20
11/07	8,640		31159	WELLS FARGO	18,470	159,925.80
11/07				GRACE CORPORATION		
11/07				CONTINUED ON PAGE 6		

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BULL MARKET FUND
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300 ROBBINS LANE
SYDNEY
NY 11791

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11/30/08

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DATE	BOUGHT SELLING	SOLD BUYER	TIN	DESCRIPTION	NO OF SHARES	AMOUNT DEDUCTIBLE TO OUR ACCOUNT	AMOUNT CREDITED TO OUR ACCOUNT
11/07	1,728		31864	OCCIDENTAL PETROLEUM CORP.	54-380	94,037.64	
11/07	3,456		32099	PERSICO INC.	58-630	202,763.28	
11/07	14,688		32824	PRUFER INC.	18	264,972.00	
11/07	6,696		32569	PROCTER & GAMBLE CO.	65-180	436,112.08	
11/07	4,536		32804	PHILIP MORRIS INTERNATIONAL	43-640	198,132.04	
11/07	3,672		33039	DUARCOM INC.	37-690	138,543.68	
11/07	2,592		33274	SCHLIMBERGER LTD.	51-770	134,290.82	
11/07	12,528		33509	AET INC.	28-910	362,688.46	
11/07	7,776		33744	TIME WARNER INC.	10-110	78,926.36	
11/07	2,160		33979	UNITED PARCEL SVC. INC.	53-680	116,034.80	
11/07				GLASS B			
11/07	3,888		34214	U.S. BANKCORP.	30-790	119,866.52	
11/07	2,160		34449	UNITED TECHNOLOGIES CORP.	56	121,046.00	
11/07	6,048		34684	VERIZON COMMUNICATIONS	31-B10	192,627.88	
11/07	7,344		34919	WELLS FARGO & CO NEW	24-080	250,576.52	
11/07	4,968		35154	WAL-MART STORES INC.	56-730	282,052.64	
11/07	11,448		35369	EXXON MOBIL CORP.	75-280	862,262.44	
11/07				FIDELITY SPARIAN	DIV		-34
11/07				U.S. TREASURY MONEY MARKET			
11/07				DIV 11/07/08			
11/07				FIDELITY SPARIAN	1		18,784.00
11/07				U.S. TREASURY MONEY MARKET			
11/07				U.S. TREASURY BILL	99-928		2,273,102.22
11/07				DUE 02/05/09			
11/07				2/05/2009			
11/07				CONTINUED ON PAGE 7			

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DATE	BOUGHT	PRICE	IN	DESCRIPTION	PRICE	AMOUNT PAID	AMOUNT RECEIVED
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,280.50
11/07		2,450,000	11883	U S TREASURY BILL DUE 03/05/2009	99.866		2,434,987.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 3/05/2009	99.840		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/09/2009	99.720	1,171,710.00	
11/07	1,117,000		12381	U S TREASURY BILL DUE 4/16/2009	99.671	1,111,134.25	
11/07	20,199		12581	U S TREASURY BILL DUE 4/16/2009	99.671	20,199.00	
11/10	2,376		35864	APPLE INC.	108.720	258,413.72	
11/10	4,224		36099	ABBOTT LABORATORIES	55.910	236,331.84	
11/10	2,904		36334	AMGEN INC	59.620	173,125.28	
11/10	2,112		36569	BOEING CO	58.190	122,909.28	
11/10	13,728		36804	BANK OF AMERICA	24.050	330,707.40	
CONTINUED ON PAGE 19							

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300 ROBBINS LANE
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DATE	BUY	SELL	IN	DESCRIPTION	PRICE/SHARE	AMOUNT	AMOUNT
11/10	1,848		37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,160		37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64	
11/10	5,544		37509	BRISTOL MYERS SQUIBB CORP	21.310	118,136.84	
11/10	1,848		37444	ANHEUSER-BUSCH COS INC	64.090	118,511.32	
11/10	15,048		37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,920		38284	COMCAST CORP	17.410	138,203.20	
11/10	4,224		38449	CONCEPTS	57.130	228,813.02	
11/10	16,104		38684	CISCO SYSTEMS INC	18.080	291,804.32	
11/10	3,960		39339	CVS-CAREMARK CORP	31.300	124,106.00	
11/10	5,808		39334	TECHNICON CORP	70.430	444,021.28	
11/10	5,816		39389	THE WALT DISNEY CO	25.660	128,910.56	
11/10	28,776		39624	GENERAL ELECTRIC CO	20.530	591,922.28	
11/10	528		39839	GOOGLE	363.580	191,991.24	
11/10	1,320		40084	GOLDMAN SACHS GROUP INC	92.680	122,389.60	
11/10	4,752		40229	HOME DEPOT INC	23.030	109,628.56	
11/10	6,864		40564	HEWLETT-PACKARD CO	37.290	256,732.56	
11/10	3,696		40789	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36	
11/10	15,576		41034	UNITEL CORP	105.880	247,969.88	
11/10	7,656		41269	JOHNSON & JOHNSON	61.320	469,771.92	
11/10	10,032		41504	J.P. MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224		41729	KRAFT FOOD INC	30.100	127,310.40	
11/10	5,544		41974	GOCA GOLD CO	45.500	252,473.00	
11/10	3,160		42209	MEDICALBS CORP	57.230	181,430.64	
11/10	3,168		42444	MEDTRONIC INC	40.300	127,796.40	

CONTINUED ON PAGE 9

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BULL MARKET FUND
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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-3-0

11/30/08

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DATE	BOUGHT PRICE	BOUGHT QUANTITY	SELL PRICE	SELL QUANTITY	DESCRIPTION	PRICE COST/SYMBOL	AMOUNT DEBITED OF OUR	AMOUNT CREDITED TO OUR	NET GAIN/LOSS
11/10	1,848	42,679	64,690	119,620.12	3M COMPANY				
11/10	5,544	42,914	18,890	104,947.16	ALTRIA GROUP INC				
11/10	5,808	43,149	30,510	177,424.08	HERGENS & CO				
11/10	21,384	43,364	23,200	496,963.80	MICROSOFT CORP				
11/10	10,824	43,619	18,600	201,758.40	ORACLE CORPORATION				
11/10	2,376	44,324	56,010	133,174.76	OCGIDENTAL PETROLEUM CORP				
11/10	1,224	44,599	57,520	143,259.20	PEPISCO INC				
11/10	18,744	44,794	17,960	337,291.24	PFIZER INC				
11/10	8,184	45,029	65,230	534,169.32	PROCTER & GAMBLE CO				
11/10	5,544	45,264	44,030	244,323.32	PHILLIP MORRIS INTERNATIONAL				
11/10	4,488	45,499	57,510	107,628.20	QUALCOMM INC				
11/10	3,432	45,734	50,500	173,443.00	SCHLUMBERGER LTD				
11/10	16,368	45,969	28,580	468,451.44	AT&T INC				
11/10	9,704	46,204	11,010	105,019.04	TIME WARNER INC				
11/10	2,640	46,439	54,420	148,773.80	UNITED PARCEL SVC INC				
11/10	4,752	46,674	31,510	149,925.52	U S BANCORP				
11/10	2,640	46,909	56,430	149,080.20	UNITED TECHNOLOGIES CORP				
11/10	7,920	47,154	32	253,708.00	VERIZON COMMUNICATIONS				
11/10	8,976	47,379	34,600	310,928.60	WELLS FARGO & CO NEW				
11/10	6,072	47,614	55,710	338,513.12	WAL-MART STORES INC				
11/10	14,256	47,849	75,800	1,081,174.80	EXXON MOBIL CORP				
11/10					FUJIFILM SYSTEMS				
11/10					U S TREASURY MONEY MARKET				
11/10					DIV 11/10/08				
CONTINUED ON PAGE 10									

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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BULL MARKET FUND
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NY 11791

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11/30/08

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DATE	BOUGHT RECEIVED OR LONG	SAID PREVIOUSLY SHORT	IN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT BOUGHT OR SOLD	AMOUNT CARRIED FORWARD
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1	99.867	30,199.00
11/10		2,600,000	13204	U.S. TREASURY BILL DUE 03/19/2009	99.867	2,598,942.00	
11/10		2,575,000	13423	U.S. TREASURY BILL DUE 03/19/2009	99.834	2,570,725.50	
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 04/02/2009	99.770	2,569,077.50	
11/10		3,150,000	13828	U.S. TREASURY BILL DUE 04/09/2009	99.742	3,140,325.00	
11/10		1,115,000	14061	U.S. TREASURY BILL DUE 04/16/2009	99.686	1,111,310.50	
11/10	50,000	14281	14281	U.S. TREASURY BILL DUE 04/16/2009	99.686	49,863.00	
11/10	685	14508	14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 04/16/2009	1	685.00	
11/14		10,400	13942	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 04/16/2009	99.720	10,367.20	
11/14				CONTINUED ON PAGE 11			.05

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11/30/08

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DATE	BOUGHT RECEIVED FROM	SALE RECEIVED FROM	TRN	DESCRIPTION	PRICE PER SHARE	QUANTITY	AMOUNT PAID	AMOUNT RECEIVED
11/14			685	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	1	1	1,357.00	685.00
11/14	1,357		29393	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	1	1	1,357.00	
11/18				CHECK	CA			25,000.00
11/18				CHECK	CA			15,000.00
11/18				CHECK	CA			100,000.00
11/18				CHECK	CA			100,000.00
11/18				CHECK	CA			200,000.00
11/18				CHECK	CA			15,000.00
11/18	375,000		49230	ANHEUSER-BUSCH, GOS INC	70	70	374,136.25	380,000.00
11/18			49488	U.S. TREASURY-BILL	99.830			
11/18				DUE 4/16/2009				
11/18	13,717		49723	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	1	1	13,727.00	
11/18			49954	U.S. TREASURY-BILL	99.830			
11/18				DUE 4/16/2009				
11/18	5,765		49965	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	1	1	5,765.00	
11/18				FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	DIV			
11/19				DIV 12/19/08				
11/19	20,839		50057	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	1	1		20,839.00
11/19				CONTINUED ON PAGE 12				

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MANU SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
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DATE	AMOUNT	DESCRIPTION	TRF	RESERVATION	PERCENTAGE	AMOUNT	AMOUNT
11/19	3,525,000	U.S. TREASURY BILL DUE 03/26/2009	54708		99.926	3,522,391.50	
11/19	9,120	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET CHECK DUE 03/26/2009	59098		1	9,120.00	
11/20	3,525,000	U.S. TREASURY BILL DUE 03/26/2009	63699		99.942	3,523,668.50	
11/20	2,850,000	U.S. TREASURY BILL DUE 4/16/2009	63937		99.947	2,848,489.50	
11/20	171	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET APPLE INC	64175		1	171.00	
11/25	882	AMGEN INC	64437		85.070	75,086.74	
11/25	1,568	AMGEN INC	64655		54.140	849,953.52	
11/25	1,078	BANK OF AMERICA	64893		53.630	571,856.14	
11/25	4,998	BANK OF AMERICA	65137		12.980	65,073.04	
11/25	589	BAKTER INTERNATIONAL INC	65369		52.570	30,984.18	
11/25	1,176	BANK OF NEW YORK MELLON CORP	65607		24.690	29,082.44	
11/25	1,960	BRISTOL MYERS SQUIBB COMPANY	65845		20.140	39,552.40	
11/25	5,684	CITI GROUP INC	66083		6.100	34,899.40	
11/25	490	COLGATE PALMOLIVE CO	66321		62.660	30,722.40	
11/25	2,842	CONCAST CORP	66559		13.940	39,815.74	
11/25		CL A					
11/25		CONTINUED ON PAGE 13					

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NY 11791

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11/30/08

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DATE	BOUGHT PRICE/AMOUNT	SALE PRICE/AMOUNT	DESCRIPTION	PRICE/SYMBOL	AMOUNT DEBITED COST/ACCT	AMOUNT CREDITED COST/ACCT
11/25	1,568		CONCEPTS	45.100	70,778.80	
11/25	5,889		CISCO SYSTEMS INC	14.970	88,258.60	
11/25	1,470		CVS CAREMARK CORP	27.040	39,806.80	
11/25	2,058		CHEVRON CORP	68.730	141,487.38	
11/25	1,862		THE WALT DISNEY CO	19.760	36,867.12	
11/25	686		EXELON CORP	48.740	33,462.64	
11/25	20,780		GENERAL ELECTRIC CO	14.010	151,458.30	
11/25	196		GOOGLE	275	53,907.00	
11/25	1,666		HOME DEPOT INC	19.530	32,602.98	
11/25	2,460		HEWLETT-PACKARD CO	32.990	80,923.50	
11/25	1,375		INTERNATIONAL BUSINESS MACHS	75.080	103,063.76	
11/25	5,884		INTEL CORP	122.270	69,969.68	
11/25	2,842		JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724		J.P. MORGAN CHASE & CO	27.760	103,526.24	
11/25	1,410		KRAFT FOOD INC	25.900	38,131.00	
11/25	1,960		COCA-COLA CO	42.040	82,476.40	
11/25	1,078		MCDONALDS CORP	55	59,333.80	
11/25	1,176		MEDTRONIC INC	30.800	36,267.80	
11/25	886		3M COMPANY	58.280	40,007.08	
11/25	2,938		AFRICA GROUP INC	16.250	33,524.50	
11/25	2,156		MERCK & CO	25	53,984.50	
11/25	7,840		MICROSOFT CORP	18.100	142,217.00	
11/25	3,920		GRACIE CORPORATION	16.050	63,072.00	
11/25	862		OCCIDENTAL PETROLEUM CORP	44.570	39,345.74	
11/25	1,568		PEPSICO INC	51.800	81,284.40	

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DATE	BOUGHT RECEIVED	SOLD RECEIVED	TIN	DESCRIPTION	PRIOR-SWEEP PRICE	YTD-GAIN FOR QTR	AMOUNT ADJUSTED
11/25	6,762		73223	PFIZER INC	15.320	103,863.84	
11/25	2,940		73461	PROCTER & GAMBLE CO	61.940	182,220.60	
11/25	2,058		73698	PHILIP MORRIS INTERNATIONAL	36.380	74,952.04	
11/25	1,666		73937	DUALCORP INC	29.850	49,796.10	
11/25	1,176		74175	SCHLUMBERGER LTD	46.270	54,460.52	
11/25	5,880		74423	AETEC INC	23	147,225.00	
11/25	3,026		74651	TIME WARNER INC	81.010	29,189.26	
11/25	980		74889	UNITED PARCEL SVC INC	50.780	49,705.80	
11/25				CLASS B			
11/25	1,764		75127	U S BANCORP	23.400	41,347.60	
11/25	980		75365	UNITED TECHNOLOGIES CORP	44.890	44,021.20	
11/25	2,842		75603	VERIZON COMMUNICATIONS	26.570	75,621.94	
11/25	3,822		75841	WELLS FARGO & CO NEW	23.820	91,192.04	
11/25	2,254		76079	WAL-MART STORES INC	51.450	116,058.30	
11/25	1,372		76317	MYTEL	33	45,130.00	
11/25	5,292		76555	EXXON-MOBILE CORP	72	381,235.00	
				FIDELITY SPARIAN	DIV		.93
11/25				U.S. TREASURY MONEY MARKET			
				DATE 10/25/08			
11/25		91291	77122	FIDELITY SPARIAN	1		91291.00
11/25				U S TREASURY MONEY MARKET			
11/25	3,725,000		77306	U.S. TREASURY BILL	99.878		3,720,455.50
				DATE 4/16/2009			
11/25				4/16/2009			
11/25	42,963		77681	FIDELITY SPARIAN	1		42,963.00
				U.S. TREASURY MONEY MARKET			
				CONTINUED ON PAGE 15			

605 Lind Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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MANUAL UTILITY LINES LIMITED
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Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

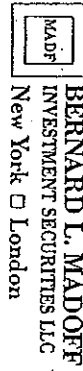
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DATE ACQUIRED/LOAN	QUANTITY ACQUIRED/LOAN	DESCRIPTION	PLACEMENT DATE	AMOUNT PAID	AMOUNT RECEIVED
18,064		BRISTOL MYERS SQUIBB COMPANY	20.700		
13,134		CVS CAREMARK CORP	28.920		
18,954		GENARON CORP	19.400		
53,760		CISCO SYSTEMS INC	16.540		
49,868		CITI GROUP INC	8.290		
18,064		CGCA COLA CO	46.870		
490		GOLEGATE PALMDALE CO	65.040		
26,386		COMCAST CORP	17.340		
14,024		CL A			
11,222		CONOCOPHILLIPS	52.520		
686		THE WALT DISNEY CO	22.520		
47,844		EXELON CORP	56.210		
95,620		EXXON MOBIL CORP	80.150		
3,432		GENERAL ELECTRIC CO	17.170		
1,780		GOLDMAN SACHS GROUP INC	78.990		
22,514		GOOGLE	292.960		
15,706		HEWLETT PACKARD CO	35.280		
51,140		HOME DEPOT INC	23.110		
12,460		INTEL CORP	13.000		
33,820		INTERNATIONAL BUSINESS MACHS	81.600		
25,594		J.P. MORGAN CHASE & CO	31.660		
13,926		JOHNSON & JOHNSON	58.580		
10,366		KRAFT FOOD INC	27.210		
10,464		MEDVACOR INC	50.750		
		MEDTRONIC INC	30.520		
		CONTINUED ON PAGE 17			

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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/D BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

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MANUL SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED/IR LONG	SOLO DELIVERED/SHORT	DESCRIPTION	PRICE/GRS/MBOL	AMOUNT DEBITED (TO YOUR ACCOUNT)	AMOUNT CREDITED TO YOUR ACCOUNT
	19,580		MERCK & CO	26.720		
	71,716		MICROSOFT CORP	20.220		
	7,794		OCCIDENTAL PETROLEUM CORP	54.140		
	36,176		GRACE CORP	16.090		
	14,240		PEPSICO INC	56.700		
	61,722		PEPPER INC	16.430		
	19,002		PHILIP MORRIS INTERNATIONAL	42.150		
	27,492		PROCTER & GAMBLE CO	64.380		
	15,130		QUALCOMM INC	33.570		
	10,844		SCHLUMBERGER LTD	50.740		
	3,226		FIDELITY SPARTAN	1		
	6,230		U.S. TREASURY MONEY MARKET			
	22,050		3M COMPANY	66.930		
	16,020		TIME WARNER INC	9.050		
	8,900		U.S. BANK CORP	26.880		
	8,900		UNITED PARCEL SVC INC	57.690		
	8,900		CLASS B			
	25,858		UNITED TECHNOLOGIES CORP	48.530		
	28,470		VERIZON COMMUNICATIONS	32.650		
	30,750		WALMART STORES INC	55.880		
	1,372		WELLS FARGO & CO NEW	28.890		
			WYETH	36.010		
			MARKET VALUE OF SECURITIES			
			LONG			
			SHORT			
			37,919,842.86			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

MANUALLY UPDATED BY THE ISSUING MEMBER
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-4-0

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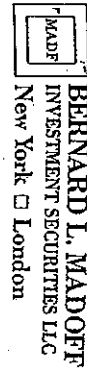
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DATE	BOUGHT RECEIVED OR LONG	SALE RECEIVED OR SHORT	TEN	DESCRIPTION	UNIT COST	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06		312	18872	BALANCE FORWARD	20,300		1,428,341.00
11/06	312		19108	NOVEMBER 470 CALL S.E.P. 100 INDEX	26,500	639,912.00	639,912.00
11/07		216	21354	NOVEMBER 460 PUT S.E.P. 100 INDEX	22		47,093.00
11/07	216		31629	NOVEMBER 470 CALL S.E.P. 100 INDEX	13,800	298,296.00	
11/10		264	43854	NOVEMBER 460 PUT S.E.P. 100 INDEX	124,000		324,096.00
11/10	264		44089	NOVEMBER 475 PUT S.E.P. 100 INDEX	16,800	443,784.00	
11/19		792	30069	NOVEMBER 470 CALL S.E.P. 100 INDEX	26		2,053,408.00
11/19	792		30303	DECEMBER 420 PUT S.E.P. 100 INDEX	30	2,376,792.00	
11/19	528		30541	NOVEMBER 470 CALL S.E.P. 100 INDEX	14,500	79,728.00	
11/19	264		30779	NOVEMBER 485 CALL S.E.P. 100 INDEX	900	24,024.00	
11/19		528	31017	NOVEMBER 460 PUT S.E.P. 100 INDEX	43		2,326,472.00
11/19		264	31255	NOVEMBER 475 PUT S.E.P. 100 INDEX	59		1,557,336.00

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300 ROBBINS LANE
SYOSSET
NY 11791

1-B0003-4-0

11/30/08

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DATE	BUYER	SELLER	TRF	DESCRIPTION	UNIT PRICE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		96	72033	S E P 100 INDEX DECEMBER 380 CALL S E P 100 INDEX DECEMBER 370 PUT	34	205,898.00	333,102.00
11/25	98		72271	NEW BALANCE SECURITY POSITIONS S E P 100 INDEX DECEMBER 430 CALL S E P 100 INDEX DECEMBER 380 CALL S E P 100 INDEX DECEMBER 420 PUT S E P 100 INDEX DECEMBER 370 PUT	21		5,119,353.00
	792	98		MARKET VALUE OF SECURITIES LONG 11/30/08 2143,160*60	16.500		
	98				5.100		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

MEMORANDUM

TO: The Brad Blumenfeld Farmingdale Trust
FROM: Harvey Cohen
RE: Bull Market Fund
DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$563,061

Please call me if I can be of further service.

TRUST AGREEMENT

CREATING THE BRAD BLUMENFELD FARMINGDALE TRUST

AGREEMENT made as of the 3rd day of January, 1994, by EDWARD BLUMENFELD, residing at 7 The Dogwoods, Roslyn Estates, County of Nassau, State of New York, (hereinafter referred to as "Grantor") and SUSAN BLUMENFELD, residing at 7 The Dogwoods, Roslyn Estates, County of Nassau, State of New York, (hereinafter referred to as "Trustee").

W I T N E S S E T H :

The Grantor desires hereby to create a Trust, to be known as the "BRAD BLUMENFELD FARMINGDALE TRUST", for the purposes and on the terms and conditions hereinafter set forth and referred to as "the Trust".

In consideration of the premises and the agreement of the Trustee to accept the Trust, the Grantor has delivered to the Trustee the property described in Schedule A hereof, the receipt of which property the Trustee hereby acknowledges.

TO HAVE AND TO HOLD such property, and such additional property, if any, as may be added to the Trust, in accordance with the terms of this agreement, IN TRUST, upon the terms and conditions set forth in this Agreement.

ARTICLE FIRST: CHARACTER OF TRUST

The Trust created in this Agreement is irrevocable and the Grantors reserve no powers to alter or amend any provision of

this Agreement. This Trust is intended to qualify for the gift tax annual exclusion in effect from time to time and if any reformation is necessary to qualify for such annual exclusion, the Trustee shall be authorized to petition a Court of competent jurisdiction to reform this Trust, modify the language thereof or add such additional language as will be necessary to carry out the intention expressed herein. Any such reformation shall be retroactive to the date hereof.

ARTICLE SECOND: POWERS OF WITHDRAWAL

Section A: In the calendar year of establishment of this Trust and in any calendar year during which additional property is transferred to the Trust, BRAD BLUMENFELD shall have the power commencing with the date of the Trust or the date of such additional transfer, as the case may be, to withdraw from the principal of the Trust, property having a value equal to the value of the property transferred to the Trust during such year (including in the year of the Trust's creation, the property creating the Trust).

Section B: The Trustee shall, promptly after a transfer of property is made to the Trust, notify in writing, BRAD BLUMENFELD, of such power of withdrawal. Such notice shall include a description of (1) the transferred property, (2) the respective right of withdrawal resulting from the transfer, and (3) the time limit on exercise of the right. In case BRAD BLUMENFELD is under a legal disability, notification shall be given to his legal

guardian, committee or conservator, or, if none, to his parent or to such other person or institution in a position to act on his behalf as the Trustee shall deem appropriate. Such power of withdrawal may be exercised by a writing signed and delivered to the Trustee. However, in no circumstance shall the Grantor exercise a power of withdrawal on behalf of a person under a legal disability.

Section C: The Trustee may at any time and from time to time amend the provisions of this Article governing powers of withdrawal in any way that the Trustee determines will help achieve the Grantor's goal of obtaining the gift tax annual exclusion for transfers to the trust estate while avoiding other adverse consequences to the Grantor, the Grantor's estate, the trust estate and the beneficiaries of this trust estate; provided, however, that the Trustee may not amend the provisions of this Article to convey powers of withdrawal, alter the provisions regarding notification, or alter the terms on which any power of withdrawal lapses. Any such amendment made by the Trustee in good faith shall be conclusive on all persons interested in this trust estate and the Trustee shall not be liable for the consequences of amending or of non-amending. No such amendment shall limit any beneficiary's rights resulting from any transfer to the trust estate made prior to such amendment.

**ARTICLE THIRD: TRUST PROVISIONS DURING THE LIFE
OF BRAD BLUMENFELD**

Section A. During the lifetime of BRAD BLUMENFELD, the Trustee shall hold, manage, invest and reinvest the property herein, collect and accumulate the income thereof and pay so much of the net income and principal, to the extent of all thereof, at any time and from time to time as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate to or for the benefit of BRAD BLUMENFELD. No Trustee may pay or apply the principal or income of the Trust to any person for whom such Trustee has a legal obligation of support.

Section B: On April 10, 2015, the Trustee shall terminate the Trust and distribute the balance of the principal of the trust and any accumulated income to BRAD BLUMENFELD.

Section C: In the event that BRAD BLUMENFELD shall die before April 10, 2015, the Trustee shall distribute the then remaining principal, if any, of this trust, together with any accrued and undistributed income, to and among or for the benefit of any persons or corporations, in such amounts or proportions, and in any interest or estates, whether outright or in trust, as BRAD BLUMENFELD shall appoint by his Last Will and Testament containing a specific reference to this power. Said power to appoint by BRAD BLUMENFELD shall not include the power to appoint to himself, his estate, his creditors, or the creditors of his estate. This power of appointment is intended to be a limited power of appointment. In default of such appointment, or to the extent that such appointment shall for any reason be ineffective, the Trustee shall

distribute such unappointed principal and income to the then surviving lawful issue, per stirpes, of BRAD BLUMENFELD, or, in default thereof, to the DAVID BLUMENFELD FARMINGDALE TRUST if such Trust shall then be in existence, or if such Trust shall not then be in existence, to DAVID BLUMENFELD, if he shall then be surviving, or if he shall not then be surviving, to the then surviving lawful issue, per stirpes, of DAVID BLUMENFELD.

ARTICLE FOURTH: GRANDCHILDREN'S TRUST

Any property which would otherwise be distributed to a grandchild of the Grantor who is under the age of FORTY (40) years, such property shall not be distributed to such grandchild, but shall be held by the Trustee, hereinafter named, IN TRUST, and disposed of as follows:

A. The Trustee shall hold, manage, invest and reinvest the property therein, collect and accumulate the income therefrom, and pay so much of the net income and principal, to the extent of all thereof, at any time or from time to time, as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate, to or on behalf of such grandchild and such grandchild's issue.

B. Upon such grandchild attaining the age of FORTY (40), the Trustee shall terminate the Trust and distribute the balance to such grandchild. In the event a grandchild for whom a Trust is then being held hereunder shall predecease before attaining the age of FORTY (40), the Trustee shall terminate such

grandchild's Trust and distribute the balance to such grandchild's then surviving issue, per stirpes, or, in default thereof, to such grandchild's then surviving brothers and sisters, or, in further default thereof, to the Grantor's then surviving issue, per stirpes. If any property shall become distributable to any individual for whom a trust is then in existence under this Will, such property shall not be distributed to such grandchild, but shall instead be added to the principal of his or her trust and disposed of in accordance therewith.

ARTICLE FIFTH: DISTRIBUTIONS TO MINORS

Section A. Unless otherwise provided for, if, under any provision of this Agreement, any property shall vest and become payable to a person under the age of TWENTY-ONE (21) years, any Trustee shall have the right, as donee of a power during minority, to hold, invest and administer such property during such person's minority, with the same rights, powers, authorities, discretions and immunities, and subject to the same duties as are conferred or imposed upon such fiduciary in this Trust. If such property is so held, said donee is authorized to invest, and reinvest such property for the benefit of such person under the age of TWENTY-ONE (21) years, to receive the income therefrom and to pay or apply to or for the benefit of such person such part or all of the net income thereof or such part or all of such property as said donee may, from time to time, in said donee's sole discretion, determine. Any undistributed property shall be distributed to such person at

age TWENTY-ONE (21), or, if he or she shall die before attaining age TWENTY-ONE (21), said property shall upon his or her death, be distributed to his or her estate.

Section B. In applying amounts of income or principal pursuant to any provision of this Article said donee is authorized, in said donee's absolute discretion, to expend such amounts for the benefit of such minor in one or more of the following methods as the said donee may deem advisable from time to time:

1. By delivering such amount to the natural, general or testamentary guardian of such minor, or to the custodian for such minor under the Uniform Gifts to Minors Acts, or to the committee, guardian or conservator of such minor; or

2. By delivering any such amount to any individual or entity having the care, custody or control of such minor, or with whom such minor may reside; or

3. By delivering any such amount to such minor, personally; or

4. By making direct expenditures for the benefit of such minor.

The receipt of any such guardian, custodian, committee, conservator, individual, entity or minor, or evidence of such payment or expenditure of any such amount shall be a full and sufficient discharge to said donee for the payment or expenditure thereof, and said donee shall be exonerated from all liability and responsibility by reason of any amount so delivered, paid, or

expended, irrespective of the application or use thereof which may be made by any such guardian, custodian, committee, conservator, individual, entity or minor, and said donee shall have no duty to see to the application of any such amount.

ARTICLE SIXTH: MISCELLANEOUS

Section A. If a disposition of any property or interest in property which is made in this agreement depends upon one person's surviving another person, and if both of those persons die under circumstances where there is no sufficient evidence that they have died otherwise than simultaneously, the alternate disposition of that property or interest in property made herein shall be operative.

Section B. No person having a beneficial interest under this Agreement may voluntarily or involuntarily alienate, anticipate, assign, encumber, pledge, sell or otherwise transfer all or any part of that person's interest in trust income or principal. No beneficial interest under this Agreement shall be subject to being taken or reached by any attachment, levy, writ or any other legal or equitable process to satisfy any claim against, or obligation of, the persons having that interest, and no such interest shall be subject to control or interference by any other person. No attempt to dispose of, or to take or reach, any such interest in violation of this spendthrift provision shall be valid or given any effect by any Trustee.

ARTICLE SEVENTH: TRUSTEE'S POWERS AND PROVISIONS:

Section A. The Trustee is granted all of the following powers, authorities and discretions to administer each Trust herein created, in addition to those granted elsewhere herein and by applicable law, to be exercised only in a fiduciary capacity, at any time and from time to time, including during the period after the termination of such Trust and prior to the final distribution of assets, as the Trustee may determine in the Trustee's absolute discretion to be advisable, without authorization by any court; and the exercise of all such powers, authorities and discretions shall be absolute and binding upon, and conclusive against, all persons who are interested in, or who claim an interest in such Trust:

1. To retain indefinitely, or for any lesser period, all or any part of the property of such Trust in the form in which it is received, regardless of whether such property is authorized by law for the investment of Trust funds, regardless of any law requiring diversification of Trust investments, without any liability for loss because of depreciation in value;
2. To sell all or any part of the property of such Trust to any person, including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, at public or private sale, for cash or upon credit for any period, regardless of any law limiting such period, with or without security, or partly for cash and partly upon credit, upon any terms and

conditions; to grant options to sell any such property upon any terms, for any period, regardless of any law limiting such period, and regardless of whether any consideration is received for the granting of any such option; to make short sales of securities, whether or not owned by such Trust, and to borrow an equivalent amount of securities with which to make any short sale, consistent with prudent investment policies and taking into consideration the purposes of this Trust;

3. To lend any part of the property of such Trust, or to hypothecate such Trust property to secure a loan, to any person including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon any reasonable terms and conditions, for any period, with or without security, for any purpose which will benefit such Trust or any beneficiary of such Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust;
4. To borrow funds on behalf of such Trust from any person, including any Trustee, any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon reasonable terms and conditions, for a reasonable period, for any reasonable purpose connected with the protection, preservation or improvement of any property of such Trust, for reasonable investment purposes, for the purpose of paying taxes and expenses, or for the purpose of making any distribution to a beneficiary which is authorized herein; to renew, modify or extend

existing loans on similar or different terms; to mortgage or otherwise pledge property of such Trust as security for the repayment of any such borrowing;

5. To reasonably determine, in any case where there is reasonable doubt or uncertainty as to the applicable law or relevant facts, which receipts of money or other property shall be credited to income or to principal, and which disbursements, commissions, expenses, costs, fees, taxes and other charges shall be charged to income or to principal; to reasonably apportion any of such receipts and disbursements between income and principal;
6. To hold and invest separate funds held for minors in separate Trusts, or if there is more than one, in one or more consolidated accounts, and to allocate undivided or fractional interests in one or more assets to each such fund or Trust; provided that separate records are maintained of the property of each such fund or Trust, and that no such undivided holding shall be deemed to delay or postpone the vesting in possession of any such Trust fund as hereinabove provided.
7. To remove all or any part of the property of such Trust from the jurisdiction which is the situs of such Trust, and to take and keep such property outside such jurisdiction and in any other place or places within or outside of the United States, during the term of such Trust or for any lesser period;
8. To terminate any Trust hereunder when its fair market value has declined to an extent which would make it uneconomical, imprudent or unwise to continue to retain the principal in such Trust; if it is determined that this power should be

exercised, the then remaining principal of such Trust shall be paid over and delivered to, or applied for the benefit of the beneficiaries of the Trust in such shares as the Trustee, in the Trustee's sole and absolute discretion shall determine is appropriate;

9. To make any payment, to receive any money, to take any action, and to make, execute, deliver and receive any contract, deed, instrument, or other document which they believe advisable to exercise any of the foregoing powers or to carry into effect any provision contained herein; and in making any payment or distribution, or in otherwise acting hereunder, except as is otherwise expressly provided herein, to rely upon any notice, certificate, affidavit, letter, telegram, cable or other written instrument which is believed to be genuine.
10. In making investments or reinvestments for the Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust, the Trustee shall use the Trustee's own discretion and shall not be limited to securities of the character authorized by law for the investment of Trust funds.
11. To vote in person or by proxy upon securities held by them and in such connection to delegate their discretionary powers.
12. To exercise options, conversion privileges or rights to subscribe for additional securities and to make payments therefor.
13. To invest and reinvest any of the cash, securities or other property at any time held in the said Trust or any part thereof, at any time and

from time to time, in, and to acquire by exchange, property of any character including, but not limited to, bonds, notes, debentures, mortgages, certificates of deposit, capital, common and preferred stocks and participations in any common trust fund administered by the Trustee without being limited to securities authorized by law for the investment of trust funds, consistent with prudent investment policies and taking into consideration the purposes of this Trust.

14. In any case where the Trustee is required, pursuant to the provisions of this Agreement, to apportion any portion of the principal of any Trust into parts and shares and to divide the same, the Trustee is authorized and empowered, in the Trustee's sole discretion, to make division or distribution in kind, in cash, or partly in cash and partly in kind.
15. Where the word "securities" appears in this Agreement, the same shall be construed to mean, among other things, bonds, notes, debentures, mortgages, certificates of deposit, capital stock, and common and preferred stocks of any corporation, and any common trust fund maintained by any corporate trustee.
16. Whenever in this Agreement the Trustee is authorized to invade and pay or apply any principal for any beneficiary, the Trustee, in determining the amount to be so invaded and paid over, may, but need not, in the Trustee's sole and absolute discretion, disregard and choose not to take into consideration any other resources or income or property of the beneficiary, regardless of the nature or amount thereof.

17. To improve any real property and pay the cost out of principal.
18. To charge to principal such sums as the Trustee shall determine to be the net loss incurred in operating or carrying any parcel of real property which in the Trustee's opinion is not producing net income.
19. With respect to any real property, to sell, exchange, lease, mortgage, alter, improve or otherwise dispose of the same upon such terms as the Trustee shall deem proper, and to execute and deliver deeds, leases, mortgages and other instruments relating thereto. Any lease may be made for such periods (even though the same exceeds the maximum terms specifically authorized by law) as the Trustee shall deem proper, and shall contain such covenants, including covenants of renewal, as the Trustee determines may be desirable to effect any such leasing.
20. To combine the Trust with any other Trust, whether created by the Grantor or another person, if the terms of the Trusts are substantially the same and the beneficiaries and Trustee are the same.
21. In any case where there is more than ONE (1) Trustee acting herein, said Trustee may authorize that only ONE (1) Trustee's signature shall be required on any trust transaction.

Section B: No person, insurer or other entity which shall deal with the Trustee shall be bound to see to the application of any money or other property received by the Trustee or to inquire into the authority for, or propriety of, any action taken or not taken by the Trustee. The Trustee shall not be liable

for any act or omission in administering any Trust herein created, except that the Trustee shall be liable for actual fraud, gross negligence or willful misconduct. If the Trustee becomes liable as Trustee to any person not beneficially interested in any Trust herein created in connection with matters not within the Trustee's control and not due to the Trustee's actual fraud, gross negligence or willful misconduct, the Trustee shall be entitled to indemnification therefor out of the property of such Trust.

ARTICLE EIGHTH: ACCOUNTINGS

The Trustee is relieved of any requirement to file accounts in any Court exercising jurisdiction, but this shall not affect the rights of any beneficiary to require an accounting. In the event that the Trustee should, at any time or from time to time, render an account of his acts and transactions hereunder, the approval in writing of such account by the Grantor shall finally settle such account on behalf of all persons (whether or not then living or ascertainable) who shall then or thereafter be interested in either the income or principal of the trust for which the account shall be rendered and shall fully release and discharge the Trustee from all liability, responsibility or accountability as to all matters therein set forth. Such account, if approved by an adult beneficiary or by the parent, committee or guardian, or like representative of a minor beneficiary or beneficiary under another legal disability, shall finally settle such account as to such beneficiary and all persons (whether or not then living or

ascertainable) who shall derive their interest in either the income or principal of that trust through such beneficiary.

ARTICLE NINTH: PERPETUITIES CLAUSE

Notwithstanding any of the preceding provisions of this Trust, this Trust shall terminate no later than TWENTY-ONE (21) years after the death of the Grantor, the Grantor's wife, SUSAN BLUMENFELD, and the Grantor's issue living at the date of this Trust, and, if any Trust shall so terminate, all property then belonging to the income or principal shall be distributed to the then current beneficiary.

ARTICLE TENTH: BONDING

No Trustee or successor Trustee named in this Agreement, or designated as provided herein, shall be required to furnish any bond or other security in any jurisdiction, regardless of his, her or its residence at any time or from time to time.

ARTICLE ELEVENTH: SUCCESSOR TRUSTEE

In the event that SUSAN BLUMENFELD or any successor Trustee shall fail to act as Trustee, then EDWARD BLUMENFELD shall have the right to appoint a successor Trustee. In the event that he shall fail to appoint a successor Trustee, then SUSAN BLUMENFELD shall appoint a successor Trustee, or in default of such appointment, DAVID BLUMENFELD, shall act as successor Trustee.

In the event that any Trustee shall fail or cease to act for any reason, and no successor Trustee has been appointed as provided for above, then such resigning Trustee may appoint a successor Trustee at any time prior to his or her resignation or failure to act as Trustee by filing a written document with the Trust or Court of competent jurisdiction, as the case may be. In the event the resigning Trustee shall fail to appoint a successor Trustee, the then adult beneficiary may appoint a successor Trustee. In no event may the Grantor be nominated or appointed Successor Trustee.

The right to appoint a successor Trustee may be exercised by any successor Trustee nominated pursuant to the foregoing provisions.

ARTICLE TWELFTH: APPLICABLE LAW

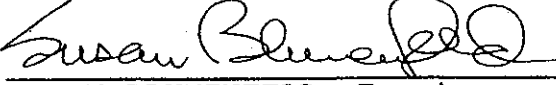
The Grantor declares that this Agreement and each trust created hereunder shall be construed under and regulated by the laws of the State of New York and that the validity and effect of this Agreement shall be determined in accordance with the laws of that State and that the Trustee shall not be required to account in any Court other than one of the Courts of that State.

ARTICLE THIRTEENTH: CONSENT OF TRUSTEE

The Trustee hereby agrees and consents to act as Trustee hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this
Agreement as of the day and year first above written.


EDWARD BLUMENFELD, Grantor


SUSAN BLUMENFELD, Trustee

SCHEDULE A

19.5 Partnership Units of Blumenfeld Family Limited
Partnership I

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

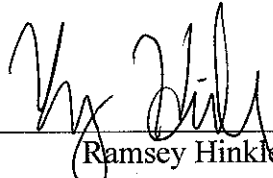
I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS
Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle